



The St. Joe Company Announces Plans for a New Starbucks on HWY 98 and Richard Jackson Boulevard in Panama City Beach, Florida

January 22, 2019

WATERSOUND, Fla.--(BUSINESS WIRE)--Jan. 22, 2019-- The St. Joe Company (NYSE:JOE) ("St. Joe") today announces an executed lease with Starbucks for a new location to be built on the corner of Highway 98 and Richard Jackson Boulevard in Panama City Beach, Florida. The new Starbucks store will be located adjacent to St. Joe's existing office complex known as the Beckrich Office Park.

"We are excited to bring another Starbucks to the Panama City Beach market," said Jorge Gonzalez, President and Chief Executive Officer of St. Joe. Mr. Gonzalez added, "We look forward to working with Starbucks on its newest store, offering a convenient location for travelers and residents of Panama City Beach, in close proximity to numerous St. Joe projects as well as our commercial office buildings where we lease space to multiple tenants. We also like that we are layering a new income producing asset on top of an existing income producing asset, which is a model that maximizes value."

With current occupancy of the Beckrich Office Park at 96%, St. Joe anticipates future development at the office park. Construction on the new Starbucks is expected to begin by the end of February.

For more information about St. Joe, please visit us at www.joe.com.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Exchange Act, including statements regarding plans to develop a new Starbucks and the timing of commencing construction of the new Starbucks, and statements regarding St. Joe's anticipation of future development of the Beckrich Office Park. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Third Quarter Report on Form 10-Q filed with the SEC on October 31, 2018 as updated by subsequent current report filings.

About The St. Joe Company

The St. Joe Company, together with its consolidated subsidiaries, is a real estate developer and manager. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The Company also owns various commercial, resort, and club properties. More information about the Company can be found on its website at www.joe.com.

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